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2011 FEB 24 AM 11:43

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND
RESOLUTION NO. 2011-0011 C.M.S.

A RESOLUTION AMENDING RESOLUTIONS NOS. 2007-0022 C.M.S., 2009-0024 C.M.S., 2009-0020 C.M.S. AND 2010-0038 C.M.S. TO PERMIT SAVINGS AT THE ST. JOSEPH'S SENIOR APARTMENTS PROJECT AT 2647 INTERNATIONAL BOULEVARD TO BE ADDED TO THE DEVELOPMENT LOAN FOR THE ST. JOSEPH'S FAMILY APARTMENTS PROJECT AT THE SAME ADDRESS

WHEREAS, on March 20, 2007 Resolution No. 2007-0022 C.M.S. authorized a loan of \$3,789,000 to BRIDGE Housing, Inc. ("BRIDGE") to assist with the development of the 73-unit St. Joseph's Senior Apartments (the "Senior Project"); and

WHEREAS, on March 17, 2009 Resolution No. 2009-0024 C.M.S. authorized an amendment to Resolution No. 2007-0022 C.M.S. to increase the loan amount to \$4,639,000; and

WHEREAS, BRIDGE intends to develop the 62-unit St. Joseph's Family Apartments (the "Family Project") on the site adjacent to the Senior Project; and

WHEREAS, on March 17, 2009 Resolution No. 2009-0020 C.M.S. authorized a loan of \$3,019,656 to BRIDGE to assist with the development of the Family Project; and

WHEREAS, on March 16, 2010 Resolution No. 2010-0038 C.M.S. authorized an amendment to Resolution No. 2009-0020 C.M.S. to increase the loan amount to \$4,333,656; and

WHEREAS, BRIDGE anticipates that savings will be realized at the Senior Project which can be productively invested at the Family Project; and

WHEREAS, none of the circumstances necessitating additional CEQA review are present; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby amends Resolution No. 2007-0022 C.M.S., Resolution No. 2009-0024 C.M.S., Resolution No. 2009-0020 C.M.S. and Resolution No. 2010-0038 C.M.S. to provide that any Agency loan funds remaining at the completion of the Senior Project may be added to the loan amount authorized for the Family Project; and be it

FURTHER RESOLVED: That if such a transfer of funds is made, loan documents for the projects shall be amended accordingly.

IN AGENCY, OAKLAND, CALIFORNIA, MAR 3 2011, 2011

PASSED BY THE FOLLOWING VOTE:

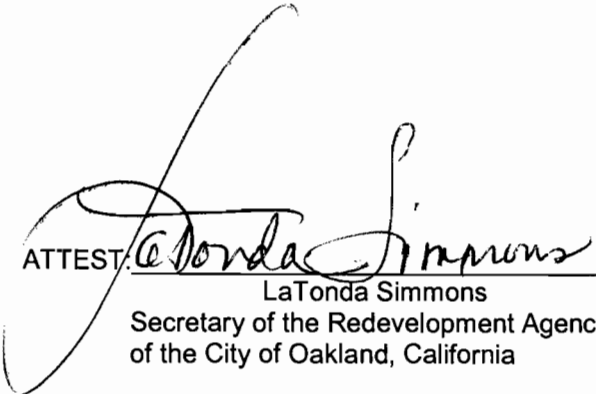
AYES- ~~BRUNNER, DE LA FUENTE~~, BRUNNER, ~~DE LA FUENTE~~, KAPLAN, KERNIGHAN, NADEL, SCHAAF, AND CHAIRPERSON REID - 6

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused- Brooks, De la Fuente - 2

ATTEST: 
LaTonda Simmons
Secretary of the Redevelopment Agency
of the City of Oakland, California